



THE UNITED STATES
CORPORATION
COMPANY

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ACCOUNT NO. : 072100000032

REFERENCE : 250584 7184257

AUTHORIZATION :

Patricia Piggs

COST LIMIT : \$ 35

ORDER DATE : May 24, 1999

ORDER TIME : 10:19 AM

ORDER NO. : 250584-005

CUSTOMER NO: 7184257

CUSTOMER: Jim Godey, Esq
Arvida/st Joe Company
415 Beckrich Rd., Ste. 350

Panama City Bea, FL 32407

*Amended &
Restated
Articles*

900002883959--6

DOMESTIC AMENDMENT FILING

NAME: THE RETREAT OF SOUTH WALTON
COUNTY HOMEOWNER'S
ASSOCIATION, INC.

EFFECTIVE DATE:

XX ARTICLES OF AMENDMENT
 RESTATED ARTICLES OF INCORPORATION

PLEASE RETURN THE FOLLOWING AS PROOF OF FILING:

 CERTIFIED COPY
XX PLAIN STAMPED COPY
 CERTIFICATE OF GOOD STANDING

CONTACT PERSON: Christine Lillich

EXAMINER'S INITIALS:

FILED
99 MAY 24 PM 3:47
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

RECEIVED
99 MAY 24 AM 11:27
DIVISION OF CORPORATION

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**AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF
THE RETREAT OF SOUTH WALTON COUNTY HOMEOWNER'S ASSOCIATION,
INC.**

99 MAY 24 PM 3:47
FILED
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Pursuant to Chapter 617, Florida Statutes, as amended, and the bylaws (the "Bylaws") of The Retreat of South Walton County Homeowner's Association, Inc. (the "Association"), and the requisite number of Member votes being obtained pursuant to the Bylaws, the Articles of Incorporation of the Association are amended and restated in their entirety as follows:

**ARTICLE I
NAME**

The name of the corporation shall be THE RETREAT OF SOUTH WALTON COUNTY HOMEOWNER'S ASSOCIATION, INC.

**ARTICLE II
PURPOSES AND POWERS**

The objects and purposes of the Association are those objects and purposes as are authorized by the Declaration of Covenants and Restrictions for The Retreat recorded (or to be recorded) in the Public Records of Walton County, Florida, as hereafter amended and/or supplemented from time to time (together, the "Covenants"). The further objects and purposes of the Association are to preserve the values and amenities in The Properties and the land subject to the first aforesaid Covenants.

The Association is not organized for profit and no part of the net earnings, if any, shall inure to the benefit of any Member or individual person, firm or corporation.

The Association shall have the power to contract for the management of the Association and to delegate to the party with whom such contract has been entered into (which may be an affiliate of the Developer) the powers and duties of the Association, except those which require specific approval of the Board of Directors or Members.

The Association shall have all of the common law and statutory powers of a corporation not for profit which are not in conflict with the terms of these Articles and the Covenants above identified. The Association shall also have all of the powers necessary to implement the purposes of the Association as set forth in the Covenants.

The definitions set forth in the Declaration of Covenants and Restrictions for The Retreat are incorporated herein by this reference.

**ARTICLE III
MEMBERS**

Section 1. Membership. Every person or entity who is a record owner of a fee or undivided fee interest in any Lot shall be a Member of the Association, provided that any such person or entity who holds such interest merely as security for the performance of an obligation shall not be a Member.

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. Class A Members shall be all those Members of the Association as defined in Article III, Section 1 with the exception of the Developer (as long as the Class B Membership shall exist, and thereafter, the Developer shall be a Class A Member to the extent it would otherwise qualify). Except as provided below, Class A Members shall be entitled to one (1) vote for each Lot in which they hold the interests required for membership by Section 1. When more than one person holds such interest or interests in any Lot, all such persons shall be Members, and the single vote for such Lot shall be exercised as they among themselves determine, but, subject only as provided in the following sentence, in no event shall more than one (1) vote be cast with respect to any such Lot.

Class B. The Class B Member shall be the Developer. The Class B Member shall be entitled to one (1) vote, plus two (2) votes for each vote entitled to be cast in the aggregate at any time and from time to time by the Class A Members. The Class B membership shall cease and terminate three (3) months after ninety percent (90%) of the Lots within The Properties has been sold and conveyed to Class A Members, or sooner at the election of the Developer. Whereupon the Class A Members shall be obligated to elect the Board and assume control of the Association.

Section 3. Meetings of Members. The By-Laws shall provide for an annual meeting of Members, and may make provisions for regular and special meetings of Members other than the annual meeting as well as the quorum requirements for meetings of members.

Section 4. General Matters. When reference is made herein, or in the Covenants, By-Laws, Rules and Regulations, management contracts or otherwise, to a majority or specific percentage of Members, such reference shall be deemed to be reference to a majority or specific percentage of the votes of Members and not of the Members themselves.

ARTICLE IV

CORPORATE EXISTENCE

The Association shall have perpetual existence.

ARTICLE V

BOARD OF DIRECTORS

Section 1. Management by Directors. The property, business and affairs of the Association shall be managed by a Board of Directors, which shall consist of not less than three (3) persons, but as many persons as the Board of Directors shall from time to time determine. A majority of the

directors in office shall constitute a quorum for the transaction of business. The By-Laws shall provide for meetings of directors, including an annual meeting.

Section 2. Board of Directors. The names and addresses of the Board of Directors of the Association, who shall hold office until the next annual meeting of Members and thereafter until qualified successors are duly elected and have taken office, shall be as follows:

<u>Name</u>	<u>Address</u>
James Rester	415 Beckrich Road, Suite 350 Panama City Beach, Florida 32407
Lewis Howell	415 Beckrich Road, Suite 350 Panama City Beach, Florida 32407
Wm. Britton Greene	415 Beckrich Road, Suite 350 Panama City Beach, Florida 32407

Section 3. Election of Members of Board of Directors. Except as otherwise provided herein and for the first Board of Directors and their Developer-appointed replacements, directors shall be elected by a plurality vote of the Members of the Association at the annual meeting of the membership as provided by the By-Laws of the Association, and the By-Laws may provide for the method of voting in the election and for removal from office of directors. All directors shall be Members of the Association or shall be authorized representatives, officers, or employees of corporate Members of the Association, or designees of the Developer. Notwithstanding the foregoing, until the time provided below, the Developer shall have the right to appoint the Directors of the Association by written notice to such effect or by an announcement reflected in the minutes of the annual meeting of the Association. Failure to achieve a quorum at the annual meeting shall not effect the validity of an election of directors.

The Class A Members shall have the right to elect a majority of the Board of Directors three (3) months after ninety percent (90%) of the Lots have been sold by the Developer.

Section 4. Duration of Office. Members elected to the Board of Directors shall hold office until the next succeeding annual meeting of Members, and thereafter until qualified successors are duly elected and have taken office.

Section 5. Vacancies. If a director elected by the general membership shall for any reason cease to be a director, the remaining directors so elected may elect a successor to fill the vacancy for the balance of the term.

ARTICLE VI

OFFICERS

Section 1. Officers Provided For. The Association shall have a President, a Vice President, a Secretary and a Treasurer, and such other officers as the Board of Directors may from time to time elect.

Section 2. Election and Appointment of Officers. The officers of the Association, in accordance with any applicable provision of the By-Laws, shall be elected by the Board of Directors for terms of one (1) year and thereafter until qualified successors are duly elected and have taken office. The By-Laws may provide for the method of voting in the election, for the removal from office of officers, for filling vacancies and for the duties of the officers. The President shall be a director; other officers may or may not be directors of the Association. If the office of President shall become vacant for any reason, or if the President shall be unable or unavailable to act, the Vice President shall automatically succeed to the office or perform its duties and exercise its powers. If any office shall become vacant for any reason, the Board of Directors may elect or appoint an individual to fill such vacancy.

ARTICLE VII

BY-LAWS

The Board of Directors shall adopt By-Laws consistent with these Articles of Incorporation. Such By-Laws may be altered, amended or repealed in the manner set forth in the By-Laws.

ARTICLE VIII

AMENDMENTS AND PRIORITIES

Section 1. Amendments to these Articles of Incorporation shall be proposed and approved by the Board of Directors and thereafter submitted to a meeting of the membership of the Association for adoption or rejection (by affirmative vote of 66 2/3% of the Members), all in the manner provided in, and in accordance with the notice provisions of, Fla. Stat. 617.017.

Section 2. In case of any conflict between these Articles of Incorporation and the By-Laws, these Articles shall control; and in case of any conflict between these Articles of Incorporation and the Covenants, the Covenants shall control.

ARTICLE IX

INDEMNIFICATION

Section 1. The Association shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or contemplated action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he is or was a director, employee, officer or agent of the Association, against all expenses (including attorneys' fees and appellate attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, unless (a) it is determined by a court of competent jurisdiction, after all available appeals have been exhausted or not pursued by the proposed indemnity, that he did not act in good faith or that he acted in a manner he believed to be not in or opposed to the best interest of the Association, and, with respect to any criminal action or proceeding, that he had reasonable cause to believe his conduct was unlawful, and (b) such court

further determines specifically that indemnification should be denied. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith or did act in a manner which he believed to be not in or opposed to the best interest of the Association, and with respect to any criminal action or proceeding, that he had reasonable cause to believe that his conduct was unlawful.

Section 2. To the extent that a director, officer, employee or agent of the Association has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to in Section 1 above or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees and appellate attorneys' fees) actually incurred by him in connection therewith.

Section 3. The indemnification provided by this Article shall not be deemed exclusive of any other rights to which those seeking indemnification may be entitled under any by-law, agreement, vote of Members or otherwise, both as to action in his official capacity while holding such office or otherwise, and shall continue as to a person who has ceased to be director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

Section 4. The Association shall have the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the provisions of this Article.

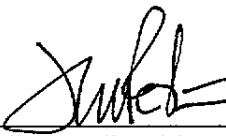
Section 5. The provisions of this Article IX shall not be amended.

ARTICLE X **REGISTERED AGENT; PRINCIPAL OFFICE**

, Jim Godey shall be the registered agent of the Association and the registered office shall be at 415 Beckrich Road, Suite 350, Panama City Beach, Florida 32407.

The principal office of the Association shall be 415 Beckrich Road, Suite 350, Panama City Beach, Florida 32407.

IN WITNESS WHEREOF, the foregoing Amended and Restated Articles of Incorporation have been approved this 26 day of May, 1999, by the Board of Directors and by a vote of at least 66 and 2/3% of the Members. The number of votes cast by the members were sufficient for approval.



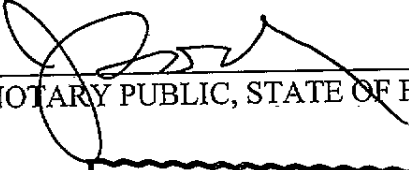
James Rester, President

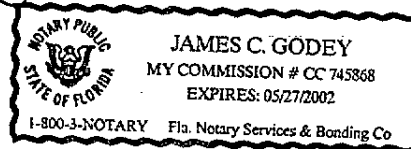
STATE OF FLORIDA)

COUNTY OF WALTON) SS:
)

The foregoing instrument was acknowledged before me this 20th day of May, 1999,
by James H. Rusten who is ☒ personally known to me or ☐ has produced
_____ as identification and who did not take an oath.

[NOTARY SEAL]


NOTARY PUBLIC, STATE OF FLORIDA

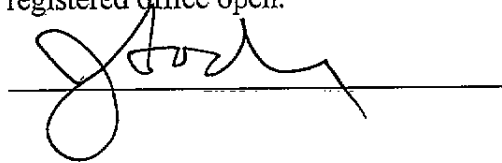


CERTIFICATE DESIGNATING PLACE OF BUSINESS OR DOMICILE FOR THE SERVICE
OF PROCESS WITHIN THIS STATE, NAMING AGENT UPON WHOM PROCESS MAY BE
SERVED.

In compliance with the laws of Florida, the following is submitted:

That desiring to organize under the laws of the State of Florida with its principal office, as
indicated in the foregoing Articles of Incorporation, in the County of Bay, State of Florida, the
corporation named in said articles has named Jim Godey located at 415 Beckrich Road, Suite 350,
Panama City Beach, Florida 32407 as its statutory registered agent.

Having been named the statutory agent of the above corporation at the place designated in
this certificate, I hereby accept the same and agree to act in this capacity, and agree to comply with
the provisions of Florida law relative to keeping the registered office open.



Dated this 24 day of May
1999.